

House Bill 1495

By: Representatives Hill of the 21st, Tumlin of the 38th, Murphy of the 23rd, Talton of the 145th, and Parsons of the 42nd

A BILL TO BE ENTITLED

AN ACT

To amend Code Section 36-82-10 of the Official Code of Georgia Annotated, relating to reporting requirements regarding bonds, so as to change certain provisions regarding the contents of such reports; to provide an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Code Section 36-82-10 of the Official Code of Georgia Annotated, relating to reporting requirements regarding bonds, is amended by striking subsection (b) and inserting in its place a new subsection (b) to read as follows:

"(b) A political subdivision which issues general obligation bonds, revenue bonds, or any other bonds, notes, certificates of participation, or other such obligations of that political subdivision in an amount exceeding \$1 million, shall file a report with the Department of Community Affairs which contains the following:

(1) Name of issuer;

(2) Whether the issue is a new issue or a refinancing or refunding;

(3) Total amount issued;

(4) Term of issue;

(5) Detailed description of purpose or purposes;

(5.1) Whether the issue is a general obligation bond, revenue bond, or other bond, note, certificate of participation, or other obligation;

(6) Name of underwriter;

(7) ~~Underwriting costs~~ Proceeds used for bond issuance costs, including underwriters' discount as reported on Line 24 of the United States Department of Treasury's Internal Revenue Service Form 8038-G;

(8) Name of bond counsel;

5 **SECTION 2.**

6 This Act shall become effective upon its approval by the Governor or upon its becoming law

7 without such approval.

9 All laws and parts of laws in conflict with this Act are repealed.